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MARCH 1965



STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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(JAN. 22, 1953)



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WASHINGTON, D.C. 20549

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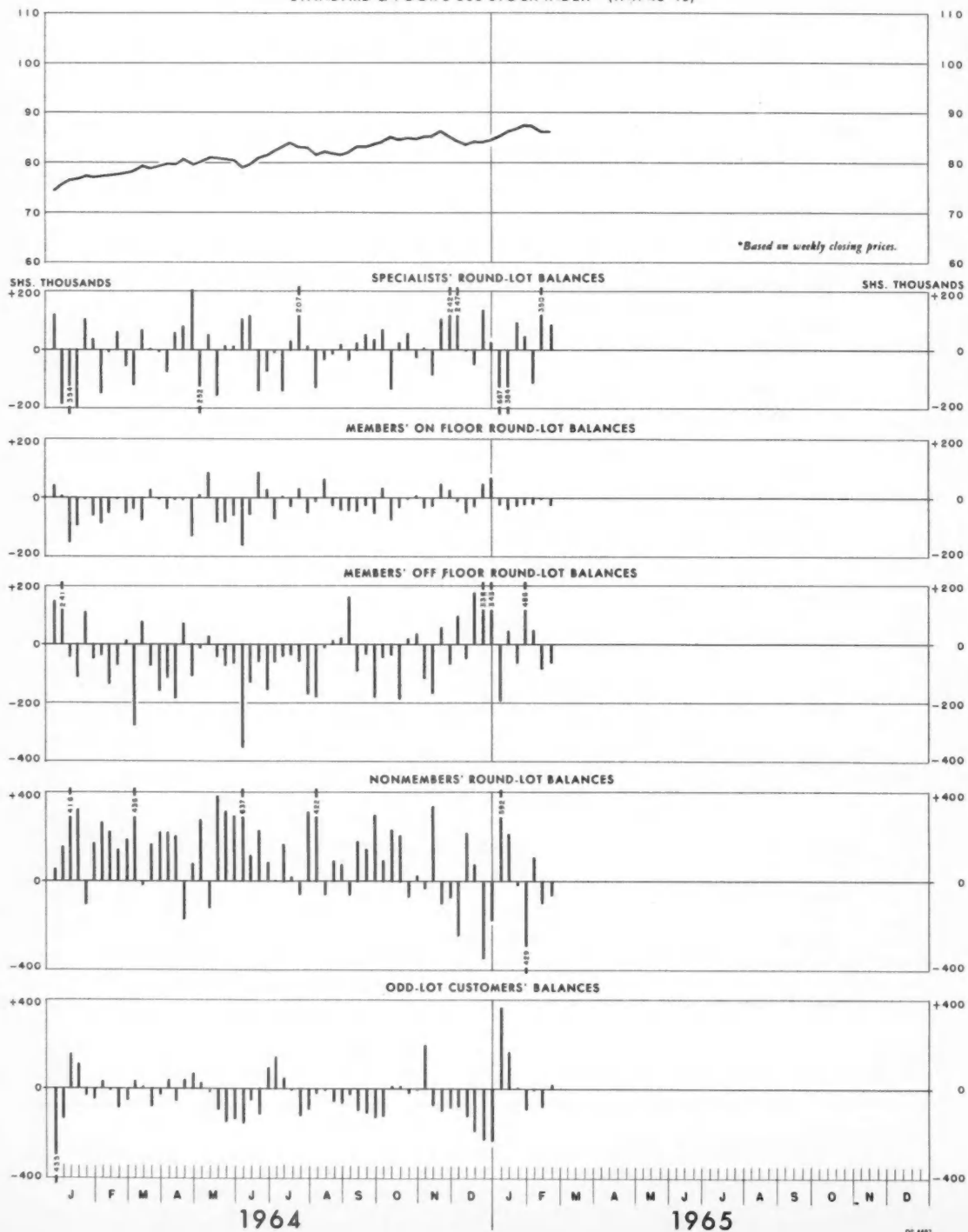
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MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

STANDARD & POOR'S 500-STOCK INDEX* (1941-43=10)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1965 January 25	5,504,640	245,810	683,910	727,680	169,210	101,750	122,350	0
26	5,802,740	261,560	811,840	780,530	170,460	133,560	128,690	0
27	6,087,280	297,080	850,540	773,890	191,080	121,770	134,470	0
28	6,741,210	341,350	874,850	865,080	204,860	127,950	154,350	0
29	7,006,210	342,080	891,090	921,110	200,980	128,880	155,770	0
Total for Week	31,142,080	1,487,880	4,112,230	4,068,290	936,590	613,910	695,630	0
February 1	5,770,650	348,130	716,790	845,040	223,330	121,400	120,820	0
2	5,473,460	274,010	720,030	704,580	167,410	134,760	126,850	0
3	6,166,980	328,910	818,550	766,640	203,310	128,650	147,620	0
4	6,242,670	303,830	821,000	821,570	193,530	144,260	144,330	0
5	5,781,530	318,240	701,780	752,880	217,540	127,710	140,810	0
Total for Week	29,435,290	1,573,120	3,778,150	3,890,710	1,005,120	656,780	680,430	0
February 8	5,866,290	250,070	1,050,530	791,300	154,770	93,560	163,830	0
9	5,621,060	260,820	719,730	764,710	162,460	121,940	133,300	0
10	7,254,530	355,700	1,072,430	1,048,370	227,420	142,920	176,710	0
11	5,858,390	283,000	898,670	821,000	162,350	106,140	180,260	0
12	5,023,470	296,920	730,990	696,410	162,540	131,690	110,660	0
Total for Week	29,623,740	1,446,510	4,472,350	4,121,790	869,540	596,250	764,760	0
February 15	5,887,000	333,900	796,820	791,650	187,460	154,880	103,650	0
16	5,152,000	320,880	699,360	654,440	161,480	131,680	114,250	0
17	5,743,790	308,370	754,770	733,200	171,380	104,650	123,780	0
18	6,252,240	359,190	853,910	773,220	167,460	131,300	112,250	0
19	5,688,770	269,430	670,570	737,300	169,590	112,960	123,380	0
Total for Week	28,723,800	1,591,770	3,775,430	3,689,810	857,370	635,470	577,310	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1965 January 25	17,100	22,610	2,200	412,250	354,340	41,130	4,289,630	4,277,660	33,270
26	41,020	26,300	3,500	372,700	321,463	39,900	4,443,620	4,545,757	47,700
27	12,700	29,200	3,600	527,350	340,213	40,500	4,574,920	4,809,507	61,900
28	24,300	34,200	4,800	585,690	461,600	77,760	5,128,420	5,225,980	53,930
29	37,300	39,400	7,300	559,180	493,115	73,300	5,389,760	5,396,815	60,500
Total for Week	132,420	151,710	21,400	2,457,170	1,970,731	272,590	23,826,350	24,255,719	257,300
February 1	17,800	38,300	6,500	341,650	375,185	74,550	4,573,010	4,391,305	43,750
2	40,260	14,400	3,400	375,480	400,160	62,200	4,202,930	4,227,470	41,000
3	31,700	46,900	14,500	365,420	393,660	48,000	4,822,660	4,812,160	63,100
4	28,320	31,800	3,900	483,800	377,210	68,700	4,765,290	4,867,760	37,700
5	22,000	27,700	1,900	364,870	337,693	58,650	4,565,170	4,522,447	40,350
Total for Week	140,080	159,100	30,200	1,931,220	1,883,908	311,900	22,929,060	22,821,142	225,900
February 8	35,610	28,000	1,000	331,830	313,684	51,400	4,354,760	4,569,476	42,900
9	24,550	34,200	3,800	408,090	387,110	66,300	4,346,750	4,301,740	28,260
10	63,310	42,700	2,700	374,690	547,900	70,250	5,601,180	5,438,850	55,330
11	50,900	53,100	6,500	341,670	340,700	55,100	4,461,010	4,463,330	59,050
12	22,900	43,360	7,400	321,650	270,060	49,100	3,816,240	3,902,980	77,880
Total for Week	197,270	201,360	21,400	1,777,930	1,859,454	292,150	22,579,940	22,676,376	263,420
February 15	42,600	34,400	5,700	296,110	345,730	86,900	4,596,590	4,611,570	53,840
16	28,720	27,100	3,700	340,345	377,200	101,330	3,951,895	3,979,010	54,370
17	25,010	36,420	1,200	420,163	405,930	95,790	4,439,197	4,444,460	40,000
18	32,100	28,420	2,300	410,563	428,222	112,300	4,824,367	4,910,128	77,130
19	9,000	32,130	4,700	356,935	327,740	40,670	4,539,305	4,468,220	54,670
Total for Week	137,430	158,470	17,600	1,824,116	1,884,822	436,790	22,351,354	22,413,388	280,010

See Explanatory Notes, page 7.

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1965: January 25	443,324	22,066,618	463,294	22,458,344	2,002	120,154
26	429,643	20,941,173	437,255	21,112,455	1,922	169,080
27	433,746	21,669,282	437,238	21,442,044	2,112	138,235
28	445,543	22,946,584	471,885	23,337,187	1,886	156,166
29	455,808	23,271,526	487,378	23,287,057	2,158	149,719
Total for Week	2,208,064	110,895,183	2,297,050	111,637,087	10,080	733,354
1965: February 1	494,200	24,507,362	473,438	22,859,969	1,788	117,844
2	439,347	21,129,531	448,923	21,629,354	2,087	153,362
3	451,981	21,856,907	460,616	21,916,347	3,072	157,101
4	474,210	23,100,937	470,082	22,845,616	1,681	133,718
5	429,746	21,015,858	442,679	21,340,884	2,656	162,156
Total for Week	2,289,484	111,610,595	2,295,738	110,592,170	11,284	724,181
1965: February 8	460,491	22,365,321	507,421	25,562,590	3,635	209,154
9	428,177	20,244,423	430,511	20,618,808	1,991	149,880
10	489,209	23,692,473	507,973	25,242,684	3,971	293,834
11	423,267	20,314,856	478,198	24,164,210	3,015	227,163
12	407,917	20,552,388	364,638	18,474,593	3,086	220,926
Total for Week	2,209,061	107,169,461	2,288,741	114,062,885	15,698	1,100,957
1965: February 15	509,544	25,454,421	473,036	23,770,200	3,084	211,591
16	411,344	20,085,891	411,549	20,507,436	1,957	119,308
17	384,170	18,642,313	388,263	18,600,110	2,366	227,191
18	406,452	19,457,447	410,029	19,846,606	2,100	188,950
19	404,947	20,036,748	411,596	20,644,563	1,537	185,484
Total for Week	2,116,457	103,676,820	2,094,473	103,368,915	11,044	932,524

See Explanatory Notes, page 7.

ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 75 SELECTED STOCKS

(Shares)

Stock 1/	Week Ended 2/5/65		Week Ended 2/12/65		Week Ended 2/19/65		Week Ended 2/26/65		Week Ended 3/5/65	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Allied Chemical Corp.	9,254	5,271	7,608	4,479	5,283	2,984	4,420	2,665	5,714	4,079
Aluminum Co. of America	1,577	2,214	2,093	3,025	3,080	2,749	3,474	5,248	2,755	4,084
American Airlines, Inc.	1,402	4,537	2,041	6,107	1,932	3,957	1,663	4,228	2,232	4,822
American Can Co.	6,657	3,762	5,278	4,055	5,514	3,775	3,330	3,610	5,484	5,675
American Machine & Foundry Co.	8,013	6,359	6,825	5,848	6,039	5,787	9,817	7,253	9,314	7,536
American Motors Corp.	9,707	8,495	7,442	6,041	6,755	6,811	9,063	7,478	13,098	11,295
Am. Telephone & Telegraph Co.	87,325	70,763	88,505	75,021	78,305	67,083	58,776	38,082	71,393	71,247
American Tobacco Co.	17,649	12,775	11,396	7,917	7,063	4,650	5,141	4,489	5,936	6,075
Anaconda Co.	7,222	12,795	4,748	7,425	4,335	6,517	4,526	8,404	4,898	7,339
Atchafon, Topeka & Santa Fe Ry.	3,583	4,506	3,992	4,291	3,294	4,459	4,091	3,244	5,477	3,557
Avco Corp.	3,496	5,563	5,064	6,504	4,802	4,886	11,074	9,854	8,293	8,519
Bethlehem Steel Corp.	6,236	11,340	7,823	8,899	7,733	8,138	7,847	8,361	7,811	10,769
Borg-Warner Corp.	3,701	4,011	3,312	3,045	2,048	2,218	2,136	2,644	1,894	2,170
Burroughs Corp.	10,412	9,205	21,713	18,682	10,784	10,024	7,079	11,523	8,483	10,307
Chrysler Corp.	26,814	19,856	29,133	24,008	44,788	26,352	18,462	18,486	17,580	18,694
Colgate-Palmolive Co.	1,038	2,871	881	3,608	1,064	2,321	804	2,904	952	3,727
Columbia Broadcasting System	2,813	6,748	3,948	5,292	3,768	6,865	3,276	5,107	7,398	8,924
Columbia Gas System, Inc.	2,701	5,020	2,783	5,331	2,179	3,721	1,802	2,923	2,333	3,472
Communications Satellite Corp.	25,529	26,334	25,081	24,766	14,780	10,667	12,574	16,420	10,551	13,075
Control Data Corp.	5,556	6,918	5,225	9,445	4,273	6,373	20,243	14,900	13,587	14,089
DuPont de Nemours (E.I.) & Co.	7,473	4,571	5,654	6,144	7,086	8,053	3,908	4,582	8,149	6,617
Eastman Kodak Co.	7,512	5,620	7,342	7,567	7,708	4,442	5,285	3,683	6,725	3,676
El Paso Natural Gas Co.	3,908	4,553	3,645	5,908	2,657	3,695	3,083	4,571	3,753	4,668
Eversharp, Inc.	863	1,757	3,833	4,061	4,251	5,284	2,091	1,470	2,879	3,396
General Electric Co.	8,986	13,799	8,559	19,058	7,535	13,803	6,161	11,988	8,187	17,284
General Foods Corp.	3,558	4,528	2,962	3,838	2,532	3,625	2,596	2,971	3,162	4,037
General Motors Corp.	77,654	41,325	66,877	36,600	56,742	31,075	53,156	22,627	38,090	38,042
Gen. Tel. & Electronics Corp.	23,873	14,323	12,397	16,805	12,436	11,355	12,436	9,577	15,315	13,265
General Tire & Rubber Co.	27,561	6,454	10,156	4,547	6,693	4,147	6,196	4,365	7,237	5,343
Goodyear Tire & Rubber Co.	1,423	5,212	1,470	4,250	1,198	3,661	1,916	6,080	1,426	6,302
Great Atlantic & Pacific Tea Co.	10,631	3,675	7,976	3,647	7,211	3,209	6,081	2,303	6,734	3,606
Great Western Financial Corp.	3,341	3,890	1,910	2,671	1,301	2,092	3,890	3,040	2,743	2,230
High Voltage Engineering	2,117	1,592	1,582	1,703	937	1,432	2,162	2,064	14,935	8,225
Honeywell, Inc.	5,059	5,269	8,283	7,184	5,397	4,515	5,054	5,324	4,663	5,789
Int'l Business Machines Corp.	8,784	12,828	9,306	14,531	11,309	16,887	9,948	15,432	8,903	13,118
Int'l Harvester Co.	3,866	2,820	3,895	2,467	6,437	3,248	4,198	2,978	3,552	2,949
Int'l Nickel Co. of Canada, Ltd.	2,395	1,795	1,678	1,590	1,082	1,636	1,677	1,691	1,019	1,989
Int'l Paper Co.	4,025	6,572	4,455	7,517	6,690	5,705	5,466	5,359	7,844	6,114
John-Manville Corp.	962	2,539	804	2,038	718	1,284	1,031	1,295	884	3,601
Leas-Siegler, Inc.	4,653	6,306	4,356	4,117	1,952	2,970	1,477	2,570	1,834	4,601
Libby-Owens-Ford-Glass Co.	4,399	2,419	3,176	1,750	4,169	2,035	2,641	1,230	3,364	1,835
Marathon Oil Co.	3,216	2,430	3,264	2,420	2,491	1,552	1,349	1,861	1,825	2,672
Martin-Marietta Corp.	4,783	7,380	7,906	8,248	3,741	5,615	4,911	6,804	7,198	11,786
Minnesota Mining & Mfg. Co.	6,089	9,068	6,236	5,904	5,659	4,623	5,398	4,799	5,195	6,722
New York Central Railroad Co.	2,281	2,732	1,810	2,148	2,165	2,396	1,661	2,916	4,650	5,026
North American Aviation, Inc.	6,384	2,608	6,826	2,684	4,461	2,138	3,977	2,413	5,913	2,874
Owens-Illinois Glass Co.	1,343	1,267	952	862	602	881	570	779	605	1,278
Park, Davis & Co.	7,499	7,775	6,787	7,166	8,489	6,461	8,524	13,710	7,217	8,834
Pfizer (Chas.) & Co., Inc.	3,531	4,244	4,201	5,196	3,151	3,943	3,223	4,042	3,873	8,601
Polaroid Corp.	19,543	6,360	30,475	11,472	36,327	14,587	21,007	10,193	11,703	8,441
Proctor & Gamble Co.	3,126	3,275	3,436	2,833	3,483	3,272	2,718	2,330	4,575	3,347
Radio Corp. of America	62,341	34,759	57,480	31,044	44,479	32,335	33,377	24,000	75,302	34,412
Reisell Drug & Chemical Co.	3,956	2,898	4,949	4,830	3,532	2,803	3,946	3,574	3,089	3,415
Reynolds Metals Co.	7,483	5,337	5,510	6,522	7,907	6,538	9,059	7,925	8,114	9,967
R. J. Reynolds Tobacco Co.	11,658	7,867	11,124	7,242	9,825	6,302	9,199	7,426	10,102	7,359
Royal Dutch Petroleum Co.	2,524	4,373	2,559	7,053	2,979	4,375	2,149	3,608	3,999	7,249
Schering Corp.	1,938	2,237	2,209	1,803	1,917	1,577	1,742	2,088	1,923	2,698
Sears, Roebuck & Co.	10,072	5,391	10,316	9,138	6,703	6,902	5,965	3,334	7,792	7,150
Sears, Roebuck & Co. WI	4,764	2,23	5,334	429	6,206	319	4,108	5,971	5,971	579
Singer Co.	3,271	2,018	2,876	2,260	2,255	1,971	1,830	1,940	3,021	3,364
Southern Calif. Edison Co.	3,307	5,464	3,552	4,042	2,212	4,245	2,611	2,956	2,163	4,437
Sperry Rand Corp.	12,231	15,389	11,571	12,711	9,376	14,455	9,925	16,397	24,235	23,940
Standard Oil of California	11,615	7,365	11,120	8,890	5,823	7,098	6,678	7,175	11,015	9,353
Standard Oil of New Jersey	22,383	18,853	35,622	28,518	33,328	16,164	22,501	11,241	35,778	23,680
Swift & Co.	1,974	2,832	1,161	1,975	515	1,423	816	4,956	816	1,957
Teneco, Inc.	17,406	11,947	21,542	13,490	13,720	9,648	10,313	7,607	15,064	12,716
Texas Gulf Sulphur Co.	12,307	25,130	16,502	22,983	17,500	17,963	9,539	10,021	12,367	13,317
Thiokol Chemical Corp.	3,009	3,580	1,983	3,295	4,916	5,709	4,202	4,083	55,567	37,588
Tri-Continental Corp.	2,741	2,967	2,188	2,296	2,207	1,724	1,693	1,612	2,137	1,948
Union Carbide Corp.	6,785	6,621	3,245	4,836	4,309	3,957	3,579	3,198	4,956	3,761
United Aircraft Corp.	943	2,704	1,246	2,441	1,549	4,177	1,670	3,457	1,108	3,388
United Air Lines, Inc.	2,793	6,090	3,056	4,753	4,565	10,687	3,830	7,751	3,555	10,808
U. S. Steel Corp.	11,449	13,119	11,495	12,827	9,704	12,895	10,322	10,966	9,206	11,358
Western Union Telegraph Co.	13,690	15,112	8,675	8,101	4,570	5,778	9,533	9,151	34,644	22,419
Westinghouse Electric Corp.	13,951	18,205	11,976	23,086	9,358	12,923	11,931	21,102	12,866	36,263
F. W. Woolworth Co.	7,710	6,701	7,421	6,224	8,659	5,898	15,129	6,508	16,495	4,490

1/ Unless otherwise noted all stocks are common stocks.

See Explanatory Notes, page 7.

**ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**
(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1965 January 25	1,707,245	81,200	174,655	253,915	51,100	9,575	13,450	6,500
26	1,599,055	67,660	144,840	181,770	37,100	15,500	30,300	5,000
27	1,798,015	89,620	193,320	221,840	37,610	12,300	21,600	11,800
28	1,882,495	89,825	229,235	227,310	40,025	14,200	19,000	8,100
29	1,907,505	92,890	217,910	254,330	34,950	25,500	24,500	11,300
Total for Week	8,894,315	421,195	959,960	1,139,165	200,785	77,075	108,850	42,700
February 1	1,678,925	98,380	182,070	192,090	45,450	115,740	105,680	15,530
2	1,508,790	74,810	145,570	172,235	35,900	113,365	85,835	14,610
3	1,938,805	117,210	200,900	195,905	48,410	127,885	131,780	20,800
4	2,083,505	137,610	220,850	211,705	55,510	149,475	137,950	22,900
5	2,167,145	90,420	181,500	201,930	28,200	162,050	155,090	18,200
Total for Week	9,377,170	518,430	930,890	973,865	213,470	668,515	616,335	92,040
February 8	1,807,165	99,210	181,170	210,015	37,700	37,000	65,300	11,200
9	1,887,080	106,035	179,070	221,535	38,625	19,700	60,400	10,600
10	1,896,080	81,765	215,660	197,595	24,400	21,200	33,200	9,200
11	1,530,740	76,680	157,010	161,515	24,825	13,600	23,400	11,000
12	1,607,255	88,235	144,620	170,535	37,100	20,000	19,200	9,300
Total for Week	8,728,320	451,925	877,530	961,195	158,650	111,500	201,500	51,300
February 15	1,705,035	84,160	167,230	168,425	35,670	10,500	28,200	17,300
16	1,533,355	75,885	148,420	153,345	41,590	17,950	12,100	6,100
17	1,515,345	64,995	152,860	173,160	34,690	19,500	14,500	6,500
18	1,670,380	77,100	170,840	193,500	31,600	17,100	21,400	14,800
19	1,942,860	89,170	173,680	233,180	32,470	17,600	24,600	18,900
Total for Week	8,366,975	391,310	813,030	921,610	176,020	82,650	100,800	63,600

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1965 January 25	163,565	102,790	8,510	1,359,450	1,337,090	15,090	63,382	67,999	635
26	117,860	87,120	14,010	1,320,855	1,299,865	11,550	61,563	65,046	294
27	150,325	116,945	12,700	1,442,070	1,437,630	27,510	62,861	73,105	590
28	143,305	112,220	16,350	1,495,755	1,523,965	25,350	71,037	76,063	715
29	131,750	95,065	19,040	1,532,345	1,533,610	27,600	73,989	71,655	0
Total for Week	706,805	514,140	70,610	7,150,475	7,132,160	107,100	332,832	353,868	2,234
February 1	115,740	105,680	15,530	1,367,615	1,359,055	27,300	70,826	70,954	179
2	113,365	85,835	14,610	1,230,455	1,237,120	18,300	58,468	64,193	973
3	127,885	131,780	20,800	1,597,220	1,581,320	32,400	63,944	66,647	165
4	149,475	137,950	22,900	1,685,480	1,700,650	38,300	68,431	72,490	723
5	162,050	155,090	18,200	1,780,295	1,784,525	37,020	61,554	65,689	341
Total for Week	668,515	616,335	92,040	7,661,065	7,662,670	153,320	323,223	339,973	2,381
February 8	118,585	183,375	35,900	1,470,410	1,348,475	18,410	63,006	71,242	520
9	142,710	151,175	42,520	1,545,600	1,453,970	14,290	56,607	64,656	95
10	120,095	158,440	33,220	1,539,125	1,506,845	14,945	66,400	70,504	475
11	105,080	136,140	38,000	1,255,050	1,209,685	2,855	51,085	60,849	312
12	129,700	121,790	30,950	1,312,935	1,295,730	10,885	45,529	52,014	388
Total for Week	616,170	750,920	180,590	7,123,120	6,814,705	61,385	282,627	319,265	1,790
February 15	117,305	111,875	20,000	1,410,000	1,396,535	11,190	67,369	67,708	630
16	97,335	102,870	15,220	1,269,650	1,265,040	12,975	55,354	62,950	681
17	106,970	83,770	8,810	1,236,015	1,243,915	14,995	50,843	64,275	708
18	101,755	93,585	6,600	1,380,685	1,361,895	24,100	56,181	65,613	670
19	100,425	104,125	12,500	1,651,155	1,580,955	25,300	59,614	65,511	495
Total for Week	523,790	496,225	63,130	6,947,505	6,848,340	88,560	289,361	326,057	3,184

See Explanatory Notes, page 7.

EXPLANATORY NOTES

7

Securities Exchanges

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 75 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 75 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately 30% of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

August 1964 - January 1965

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{1/}		BONDS ^{2/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES PAST 6 MONTHS

1964: August	5,040,951,257	4,828,054,300	139,318,800	197,807,770	186,437,765	15,089,187	1,460,709
September	6,060,210,713	5,823,066,668	167,977,982	221,978,281	211,689,712	15,165,764	2,318,571
October	6,507,104,709	6,245,447,742	184,900,330	239,879,845	218,210,265	21,777,122	2,219,422
November	5,414,438,887	5,195,448,363	154,828,025	204,055,946	193,968,800	14,934,578	1,071,683
December	5,998,949,170	5,772,553,953	170,023,484	211,879,343	200,924,363	14,515,874	1,258,082
1965: January	6,184,573,074	5,959,001,537	179,249,361	204,495,723	194,115,583	21,075,814	2,610,354

BREAKDOWN OF JANUARY 1965 DATA BY EXCHANGES

All Registered Exchanges	6,184,573,074	5,959,001,537	179,249,361	204,495,723	194,115,583	21,075,814	2,610,354
American Stock Exchange	491,739,806	464,166,066	35,640,084	9,117,517	8,915,000	18,456,223	1,057,671
Boston Stock Exchange	25,915,693	25,915,693	503,431	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	7,897,242	7,884,900	133,608	12,342	15,425	0	0
Detroit Stock Exchange	61,472,102	61,472,102	1,362,903	0	0	0	0
Midwest Stock Exchange	233,020,920	233,020,320	5,313,808	0	0	600	300
National Stock Exchange	22,611	22,611	23,484	0	0	0	0
New York Stock Exchange	5,115,090,955	4,918,167,978	127,322,213	195,350,631	185,170,158	1,572,346	1,214,129
Pacific Coast Stock Exchange	166,821,528	165,767,564	4,763,304	7,360	7,000	1,046,604	338,224
Phila.-Balt.-Wash. Stock Exchange	77,855,313	77,847,399	1,659,574	7,873	8,000	41	30
Pittsburgh Stock Exchange	3,725,001	3,725,001	79,103	0	0	0	0
Salt Lake Stock Exchange	318,825	318,825	1,167,311	0	0	0	0
San Francisco Mining Exchange	64,105	64,105	593,160	0	0	0	0
Spokane Stock Exchange	628,973	628,973	687,378	0	0	0	0

ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1964: August	1,437,011	1,423,286	80,714	13,725	15,000	0	0
September	1,461,174	1,455,124	92,772	6,050	5,500	0	0
October	1,158,931	1,158,931	48,401	0	0	0	0
November	918,250	889,209	54,577	29,041	23,400	0	0
December	899,304	896,679	81,528	2,625	2,100	0	0
1965: January	1,592,176	1,592,176	91,535	0	0	0	0

BREAKDOWN OF JANUARY 1965 DATA BY EXCHANGES

All Exempted Exchanges	1,592,176	1,592,176	91,535	0	0	0	0
Colo. Springs Stock Exchange	26,552	26,552	29,345	0	0	0	0
Honolulu Stock Exchange	1,485,468	1,485,468	57,240	0	0	0	0
Richmond Stock Exchange	59,931	59,931	1,099	0	0	0	0
Wheeling Stock Exchange	20,225	20,225	3,851	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

FORM 920-108

^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U.S. Government Bonds

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Calendar Years 1959 - 1964

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{1/}		BONDS ^{2/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES FOR PAST 6 YEARS

Calendar Year: 1959	53,877,249,956	51,863,624,865	1,604,623,214	1,891,893,670	1,816,129,701	121,731,421	93,814,118
1960	46,900,630,211	45,218,847,358	1,388,609,692	1,606,983,370	1,614,233,309	74,797,483	51,315,993
1961	866,067,690,877	863,802,354,673	2,010,313,856	2,022,765,531	2,022,765,531	242,570,673	130,842,061
1962	856,563,988,088	834,732,079,372	1,663,615,932	1,729,725,991	1,785,954,217	102,182,725	46,986,935
1963	866,157,484,965	864,313,919,634	1,838,359,024	1,740,458,118	1,653,777,330	103,107,213	840,948,817
1964	75,329,518,387	72,148,994,574	2,044,866,778	2,882,525,311	2,640,792,118	297,998,502	80,671,607

BREAKDOWN OF 1964 DATA BY REGISTERED EXCHANGES

All Registered Exchanges	75,329,518,387	72,148,994,574	2,044,866,778	2,882,525,311	2,640,792,118	297,998,502	80,671,607
American Stock Exchange	6,227,844,249	5,923,050,464	397,043,056	98,790,715	97,524,745	206,003,070	14,562,740
Boston Stock Exchange	310,690,008	310,107,457	5,925,854	0	0	582,551	277,848
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	46,387,563	46,306,336	830,240	74,423	94,116	6,804	3,237
Detroit Stock Exchange	481,420,836	481,319,571	11,538,975	0	0	101,265	48,968
Midwest Stock Exchange	2,288,263,010	2,286,202,057	50,584,823	860	1,000	2,060,093	1,072,003
National Stock Exchange	644,920	644,920	633,325	0	0	0	0
New York Stock Exchange	63,284,033,568	60,424,051,675	1,482,256,735	2,782,804,531	2,542,260,557	77,177,362	60,116,470
Pacific Coast Stock Exchange	1,800,172,277	1,790,447,442	52,780,907	130,517	128,000	9,594,318	3,435,765
Phila.-Atl.-Wash. Stock Exchange	831,122,295	827,924,991	18,618,998	724,265	783,700	2,473,039	1,154,596
Pittsburgh Stock Exchange	45,304,664	45,304,664	1,052,996	0	0	0	0
Salt Lake Stock Exchange	3,648,517	3,648,517	8,848,611	0	0	0	0
San Francisco Mining Exchange	566,760	566,760	6,573,870	0	0	0	0
Spokane Stock Exchange	9,419,720	9,419,720	8,178,388	0	0	0	0

ALL EXEMPTED EXCHANGES FOR PAST 6 YEARS

Calendar Year: 1959	15,958,418	15,728,316	1,180,845	59,428	52,100	170,674	78,441
1960	12,990,862	12,712,064	1,086,420	33,153	35,800	245,645	35,459
1961	26,726,273	26,452,569	1,225,093	28,431	29,800	245,273	142,480
1962	21,641,695	21,552,348	1,275,500	R 9,581	10,600	79,766	66,930
1963	21,055,282	20,980,149	1,208,472	9,327	9,800	65,806	282,110
1964	16,633,106	16,573,525	991,508	59,581	52,800	0	0

BREAKDOWN OF 1964 DATA BY EXEMPTED EXCHANGES

All Exempted Exchanges	16,633,106	16,573,525	991,508	59,581	52,800	0	0
Colo. Springs Stock Exchange	95,858	95,858	365,044	0	0	0	0
Honolulu Stock Exchange	15,163,428	15,103,847	588,290	59,581	52,800	0	0
Richmond Stock Exchange	1,053,842	1,053,842	24,933	0	0	0	0
Wheeling Stock Exchange	319,978	319,978	13,241	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

FORM 800-418

^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U.S. Government Bonds

SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(Amounts in thousands of Dollars)

	1962	1963	1964	1964		1965 Jan.
				Nov.	Dec.	
ALL OFFERINGS.....	29,956,043	31,616,257	36,628,313	4,606,676	3,111,416	2,332,464
Corporate.....	10,704,562	12,236,646	13,463,456	702,262	1,577,132	858,422
Non-corporate.....	19,251,482	19,379,611	23,164,857	3,904,415	1,534,283	1,474,042

Corporate Offerings, By Industry

Manufacturing.....	3,249,364	3,543,191	3,004,623	212,628	636,940	416,156
Extractive	208,927	214,132	416,946	23,172	51,740	11,250
Electric, gas and water.....	2,825,367	2,668,319	2,759,885	46,775	204,954	121,306
Railroad.....	225,529	431,268	333,088	15,342	28,988	26,283
Other transportation.....	340,809	533,269	617,527	48,475	94,793	18,925
Communication.....	1,302,528	1,094,423	2,177,619	17,472	31,445	12,445
Financial and real estate (ex- cluding investment companies).. Commercial and other.....	1,892,608	3,119,757	3,475,002	209,217	406,709	179,623
	659,429	632,287	678,765	129,179	121,562	72,433
Memorandum: Foreign corporate issues included above.....	510,851	717,861	442,240	27,034	113,815	53,830

Corporate Offerings, By Type of Offering

Public.....	6,064,172	5,823,354	6,453,158	72,549	427,912	264,650
Registered under 1933 Act.....	5,543,601	5,070,060	5,808,714	53,271	371,755	197,058
Unregistered.....	520,571	753,294	644,443	19,279	56,157	67,592
Railroad.....	216,044	381,199	286,015	11,342	25,988	26,283
Issues \$100,000 - \$300,000 in size	126,865	58,112	44,031	3,937	3,383	3,712
Other.....	177,662	313,983	314,397	4,000	26,785	37,597
Private.....	4,640,389	6,413,292	7,010,298	629,712	1,149,220	593,773

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed)....	8,590,216	7,213,142	10,655,918	3,241,644	373,165	432,696
Federal agency (issues not guaranteed).....	1,187,788	1,168,325	1,205,286	0	0	0
State and municipal.....	8,558,201	10,106,663	10,544,126	565,829	1,096,783	810,505
Foreign government	553,427	771,978	480,294	71,703	57,836	35,370
International.....	180,339	0	153,433	0	0	182,783
Non-profit institutions.....	181,513	119,502	125,800	25,239	6,500	12,688

See Explanatory Notes, page 14.

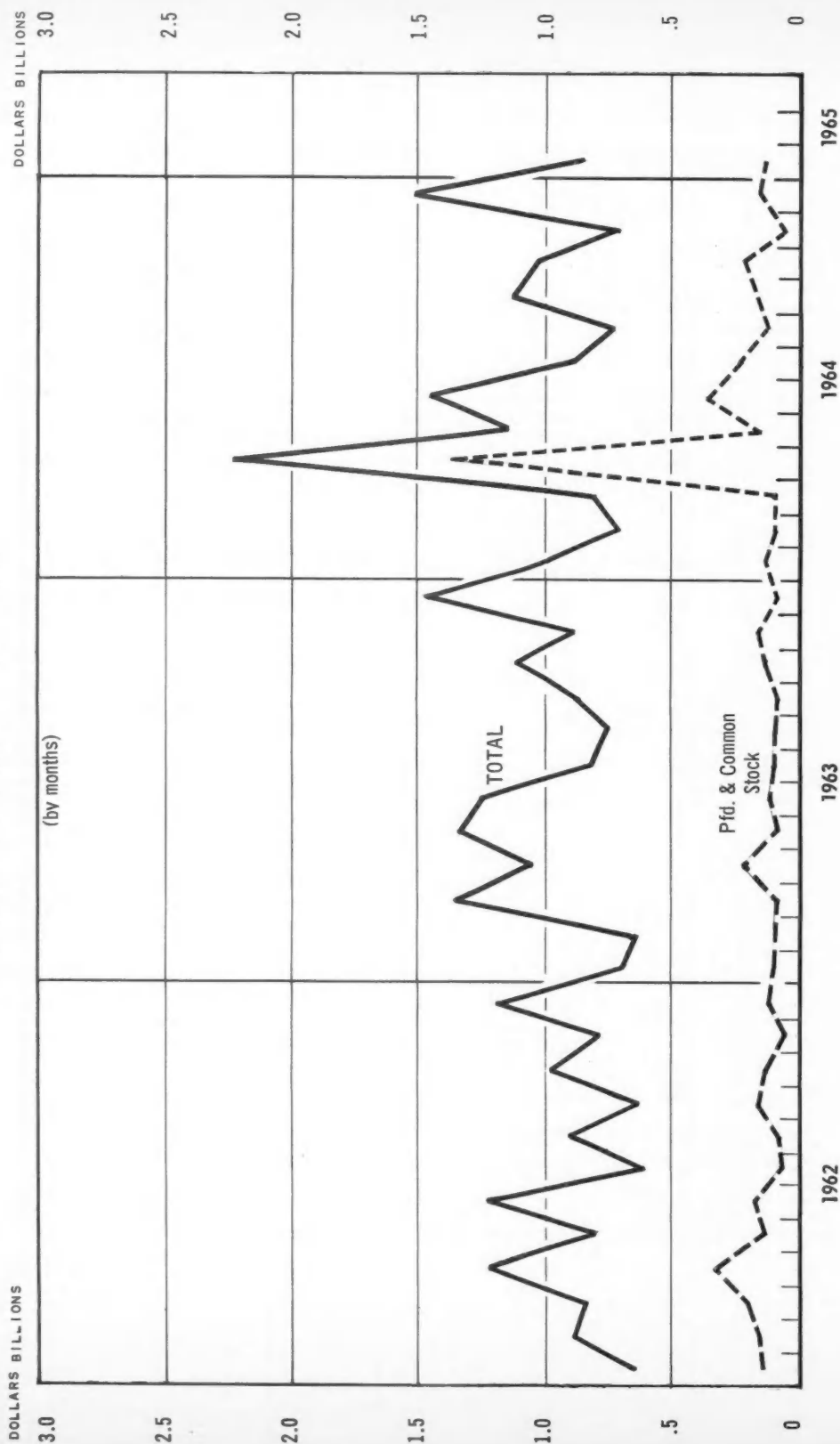
SECURITIES OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1962	1963	1964	1964		1965
				Nov.	Dec.	Jan.
Total corporate.....	10,704,562	12,236,646	13,463,456	702,262	1,577,132	858,422
Bonds.....	8,969,093	10,872,326	10,372,076	650,212	1,434,432	724,593
Publicly offered.....	4,440,471	4,713,952	3,622,699	30,050	319,950	163,320
Privately offered.....	4,528,623	6,158,374	6,749,378	620,162	1,114,482	561,273
Preferred stock.....	421,877	342,037	412,050	9,450	48,850	49,842
Common stock.....	1,313,591	1,022,283	2,679,329	42,600	93,850	83,987
Manufacturing.....	3,249,364	3,543,191	3,004,623	212,628	636,940	416,156
Bonds.....	2,847,208	3,224,519	2,777,253	195,036	611,675	397,344
Preferred stock.....	45,047	47,369	41,728	7,500	11,000	0
Common stock.....	357,109	271,304	185,641	10,093	14,266	18,812
Extractive	208,927	214,132	416,946	23,172	51,740	11,250
Bonds.....	139,112	145,329	285,078	13,722	41,450	11,250
Preferred stock.....	1,950	300	5,250	0	0	0
Common stock.....	67,865	68,503	126,618	9,450	10,290	0
Electric, gas and water.....	2,825,367	2,668,319	2,759,885	46,775	204,954	121,306
Bonds.....	2,271,627	2,249,236	2,139,665	45,321	172,204	63,942
Preferred stock.....	303,518	201,181	320,122	1,200	32,750	43,358
Common stock.....	250,222	217,903	300,098	254	0	14,006
Railroad.....	225,529	431,268	333,088	15,342	28,988	26,283
Bonds.....	225,529	431,268	333,088	15,342	28,988	26,283
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0
Other transportation.....	340,809	533,269	617,527	48,475	94,793	18,925
Bonds.....	326,066	523,826	579,778	46,875	94,630	7,800
Preferred stock.....	550	0	0	0	0	0
Common stock.....	14,193	9,442	37,749	1,600	163	11,125
Communication.....	1,302,528	1,094,423	2,177,619	17,472	31,445	12,445
Bonds.....	1,259,771	942,438	657,156	15,097	18,495	7,346
Preferred stock.....	16,730	58,788	6,150	0	0	0
Common stock.....	26,027	93,198	1,514,314	2,375	12,950	5,099
Financial and real estate (ex- cluding investment companies)...	1,892,608	3,119,757	3,475,002	209,217	406,709	179,623
Bonds.....	1,431,488	2,810,399	3,009,803	193,721	356,567	162,488
Preferred stock.....	43,265	19,128	25,650	750	1,950	2,534
Common stock.....	417,855	290,229	439,549	14,746	48,192	14,601
Commercial and other.....	659,429	632,287	678,765	129,179	121,562	72,433
Bonds.....	468,291	545,311	590,255	125,098	110,422	48,139
Preferred stock.....	10,818	15,272	13,150	0	3,150	3,950
Common stock.....	180,320	71,704	75,361	4,082	7,990	20,344

CORPORATE OFFERINGS 1962-1964



SECURITIES OFFERINGS

13

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1962	1963	1964	1964		1965 Jan.
				Nov.	Dec.	
All corporate offerings.....	10,500,860	12,080,967	13,299,987	695,027	1,559,844	849,482
New money.....	8,240,013	8,992,659	10,935,132	533,498	1,256,233	698,871
Plant and equipment.....	5,651,790	5,404,615	6,877,704	232,326	603,196	345,756
Working capital.....	2,588,223	3,588,044	4,057,428	301,172	653,037	353,115
Retirements of securities.....	754,104	1,527,537	742,941	49,152	141,098	47,985
Other purposes.....	1,506,743	1,560,770	1,621,915	112,377	162,513	102,625
Manufacturing.....	3,186,185	3,502,721	2,974,283	209,994	632,973	413,005
New money.....	2,129,725	2,596,280	2,238,367	120,960	552,133	326,855
Plant and equipment.....	1,142,471	1,446,368	1,245,392	79,746	249,753	161,103
Working capital.....	987,254	1,149,912	992,974	41,214	302,380	165,752
Retirements of securities.....	227,854	190,288	241,292	22,121	25,566	16,859
Other purposes.....	828,607	716,153	494,624	66,913	55,275	69,291
Extractive.....	204,192	209,269	411,460	22,837	50,724	11,228
New money.....	185,302	158,408	280,048	20,469	32,248	5,464
Plant and equipment.....	102,745	89,640	168,910	13,112	20,734	4,755
Working capital.....	82,557	68,768	111,138	7,357	11,515	709
Retirements of securities.....	4,914	819	8,928	0	8,332	0
Other purposes.....	13,975	50,042	122,485	2,368	10,144	5,763
Electric, gas and water.....	2,785,657	2,633,988	2,725,237	46,314	202,635	119,651
New money.....	2,172,965	1,911,668	2,405,670	39,446	171,704	97,826
Plant and equipment.....	2,129,809	1,839,944	2,401,872	39,078	171,704	97,826
Working capital.....	43,156	71,724	3,798	368	0	0
Retirements of securities.....	444,202	698,599	280,179	6,418	30,931	21,825
Other purposes.....	168,491	23,721	39,387	450	0	0
Railroad.....	223,293	427,299	330,547	15,221	28,793	26,096
New money.....	198,659	322,820	330,547	15,221	28,793	26,096
Plant and equipment.....	185,988	312,478	317,983	12,513	28,793	26,096
Working capital.....	12,671	10,342	12,564	2,709	0	0
Retirements of securities.....	15,270	81,823	0	0	0	0
Other purposes.....	9,365	22,655	0	0	0	0
Other transportation.....	335,799	528,773	610,928	48,184	93,819	18,564
New money.....	327,797	508,651	469,662	43,590	79,955	18,069
Plant and equipment.....	318,080	496,141	420,665	40,887	76,552	8,092
Working capital.....	9,718	12,510	48,997	2,703	3,403	9,977
Retirements of securities.....	479	1,497	31,389	1,193	7,563	248
Other purposes.....	7,522	18,624	109,877	3,401	6,301	248
Communication.....	1,287,059	1,081,304	2,157,831	17,435	30,258	12,132
New money.....	1,210,695	606,938	1,956,351	14,941	5,064	10,509
Plant and equipment.....	1,208,506	594,909	1,837,026	12,456	4,864	10,411
Working capital.....	2,189	12,029	119,325	2,486	200	98
Retirements of securities.....	11,364	355,763	35,478	396	200	691
Other purposes.....	65,000	118,603	166,003	2,098	24,995	931
Financial and real estate (ex- cluding investment companies)....	1,847,668	3,077,846	3,421,926	206,839	400,896	176,930
New money.....	1,509,131	2,388,320	2,781,966	180,841	314,709	154,640
Plant and equipment.....	372,129	438,276	307,248	5,388	25,798	11,916
Working capital.....	1,137,002	1,950,044	2,474,718	175,453	288,911	142,725
Retirements of securities.....	22,519	144,458	73,556	2,419	27,864	4,412
Other purposes.....	316,017	545,068	566,404	23,580	58,324	17,877
Commercial and other.....	631,006	619,768	667,775	128,203	119,746	71,878
New money.....	505,739	499,574	472,521	98,030	71,628	59,412
Plant and equipment.....	192,061	186,860	178,608	29,147	24,999	25,558
Working capital.....	313,678	312,715	293,913	68,883	46,629	33,854
Retirements of securities.....	27,502	54,289	72,119	16,605	40,643	3,951
Other purposes.....	97,765	65,905	123,134	13,568	7,475	8,514

See Explanatory Notes, page 14.

EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

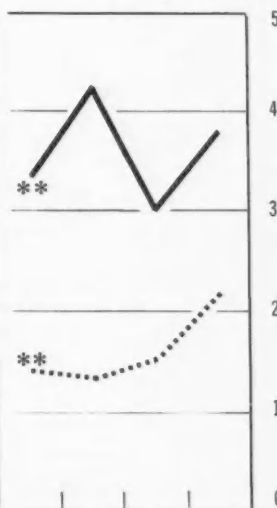
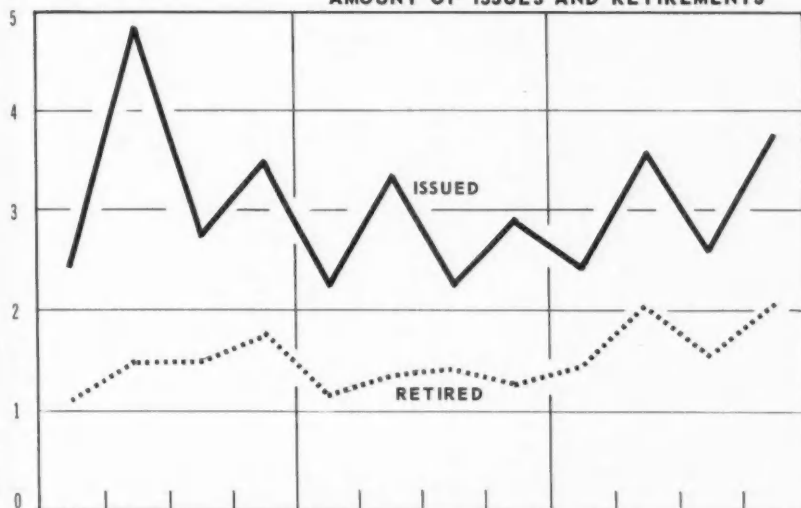
CORPORATE SECURITIES*

NET CHANGE IN AMOUNT OUTSTANDING

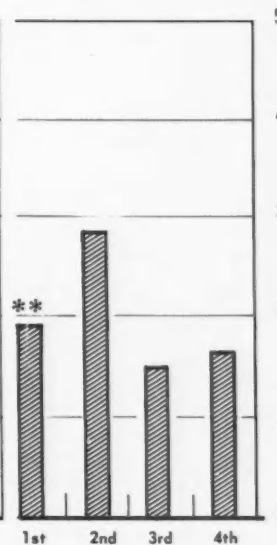
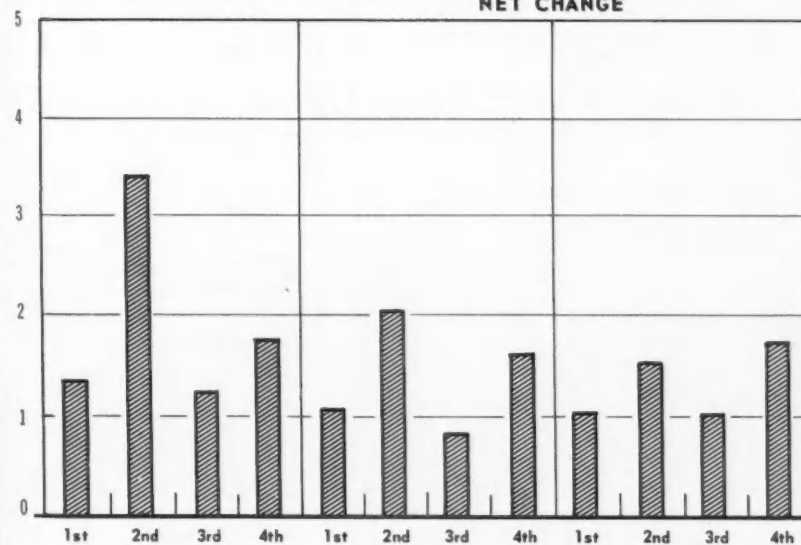
DOLLARS BILLIONS

AMOUNT OF ISSUES AND RETIREMENTS

DOLLARS BILLIONS



NET CHANGE



(by quarters)

1961

1962

1963

1964

* Excludes Investment Companies

** Change in series. See footnote 2 of table.

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NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1963	1964 ^{2/}	Oct. - Dec. 1963	Jan. - Mar. 1964	Apr. June 1964	July- Sept. 1964	Oct. - Dec. 1964
ALL INDUSTRIES ^{1/}							
New issues	12,503	14,463	3,816	3,382	4,222	3,001	3,858
Retirements	7,175	6,395	2,084	1,424	1,326	1,471	2,175
Net Change	5,328	8,068	1,733	1,959	2,896	1,530	1,683
Debt - New issues	10,556	10,715	3,222	2,197	2,987	2,297	3,233
Retirements	4,979	4,077	1,121	914	960	1,033	1,191
Net change	5,577	6,637	2,101	1,283	2,046	1,265	2,043
Stock - New issues	1,948	3,748	594	1,185	1,235	704	625
Retirements	2,197	2,317	962	510	385	438	984
Net change	-249	1,431	-368	675	850	265	-360
MANUFACTURING							
New issues	3,874	3,414	1,245	550	773	785	1,305
Retirements	2,735	2,626	945	712	547	525	842
Net Change	1,140	787	300	-161	226	260	463
Debt - New issues	3,340	2,821	1,052	418	632	624	1,147
Retirements	1,537	1,518	477	326	341	392	459
Net change	1,804	1,303	574	92	291	232	689
Stock - New issues	534	593	193	132	142	161	158
Retirements	1,198	1,109	468	385	206	133	384
Net change	-664	-516	-275	-253	-65	28	-226
EXTRACTIVE							
New issues	229	358	25	91	69	93	104
Retirements	416	561	287	31	69	37	424
Net change	-187	-203	-262	60	1	56	-320
Debt - New issues	186	269	18	61	53	82	73
Retirements	141	93	34	16	26	24	26
Net change	45	176	-16	44	27	58	47
Stock - New issues	43	89	7	31	16	11	31
Retirements	276	468	253	15	43	13	398
Net change	-233	-379	-246	16	-27	-2	-367
ELECTRIC, GAS AND WATER							
New issues	2,573	2,760	668	410	995	652	703
Retirements	1,453	876	334	184	233	213	246
Net change	1,121	1,884	334	226	762	439	457
Debt - New issues	2,140	2,117	539	306	795	441	575
Retirements	1,265	709	251	151	189	151	219
Net change	876	1,408	288	156	606	290	356
Stock - New issues	433	643	129	104	200	211	128
Retirements	188	167	82	33	45	62	27
Net change	245	476	47	70	156	149	101
RAILROAD							
New issues	431	334	88	89	95	89	60
Retirements	440	329	76	88	91	71	79
Net change	-8	5	12	1	4	18	-19
Debt - New issues	431	333	88	89	95	89	60
Retirements	430	325	67	86	91	69	79
Net change	1	8	21	3	4	20	-19
Stock - New issues	*	1	*	*	*	*	*
Retirements	9	4	9	2	*	2	0
Net change	-9	-3	-9	-1	*	-2	*

* Indicates Less Than \$500,000

See Explanatory Notes, page 18.

(Continued on next page)

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

17

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1963	1964 ^{2/}	Oct.- Dec. 1963	Jan.- Mar. 1964	Apr.- June 1964	July- Sept. 1964	Oct.- Dec. 1964
OTHER TRANSPORTATION							
New issues	654	628	254	208	157	90	173
Retirements	349	346	102	85	70	117	73
Net change	305	283	152	123	87	-27	100
Debt - New issues	580	571	220	203	119	81	169
Retirements	265	262	62	75	62	62	62
Net change	315	309	159	128	56	18	107
Stock - New issues	74	57	34	6	38	9	4
Retirements	84	84	41	10	8	55	11
Net change	-10	-27	-6	-5	31	-45	-7
COMMUNICATION							
New issues	1,363	2,431	209	1,074	964	193	199
Retirements	478	274	19	29	55	59	132
Net change	884	2,157	190	1,045	910	134	68
Debt - New issues	861	617	75	253	245	71	48
Retirements	424	159	15	19	16	28	95
Net change	438	458	61	234	229	42	-47
Stock - New issues	502	1,814	134	821	719	123	151
Retirements	55	115	4	10	39	31	36
Net change	447	1,699	129	811	681	92	115
FINANCIAL AND REAL ESTATE ^{1/}							
New issues	2,758	3,775	1,137	854	1,022	927	972
Retirements	859	846	172	210	178	280	178
Net change	1,899	2,929	965	644	843	647	794
Debt - New issues	2,482	3,346	1,061	788	932	774	852
Retirements	677	702	149	182	156	205	159
Net change	1,806	2,644	912	606	775	569	693
Stock - New issues	276	429	77	66	90	152	120
Retirements	182	144	23	28	22	74	19
Net change	94	285	53	38	68	78	101
COMMERCIAL AND OTHER							
New issues	620	763	190	105	145	171	341
Retirements	446	536	148	85	82	169	201
Net change	175	197	41	21	63	3	141
Debt - New issues	535	641	169	80	116	137	309
Retirements	241	310	67	58	59	101	91
Net change	294	331	103	21	57	35	218
Stock - New issues	86	122	20	26	29	35	33
Retirements	205	225	82	26	22	67	109
Net change	-119	-104	-61	-*	6	-32	-77

^{1/} Excludes issues of investment companies as follows:

Sales	3,049	4,147	931	920	917	1,010	1,300
Redemptions	1,536	1,895	392	536	469	475	415
Net change	1,513	2,252	539	384	448	535	885

^{2/} These figures reflect approximately \$500 million of privately-placed issues disclosed in source material not covered in prior years; thus there is a discontinuity in the series beginning with 1964 but the amount involved is probably much less for preceding years.

* Indicates less than \$500,000

See Explanatory Notes, page 18.

EXPLANATORY NOTES

Net Change in Corporate Securities Outstanding

Estimates of net cash flow in securities are derived by deducting from the amount of estimated proceeds received by domestic corporations through the sale of securities the amount of estimated payments by domestic corporations to investors for securities retired. The figures on total new issues of securities are based on the corporate offering series (which appear on page 9), with certain adjustments. For instance sales of stock to employees are included, whereas such sales are not covered in the corporate offering series, and a deduction is made from the original data for foreign issues sold in the United States. Also an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold. The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes. The series is formed chiefly from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for listed companies which are filed under the Securities Exchange Act.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. So far as retirements are concerned, it is probable that many small retirements of small companies may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted.

It should be noted that the series omits exchanges and defaults unless they involve cash payments. An exception is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result.

The statistics on investment companies represent all types of companies including open-end mutual funds, closed-end companies, face amount certificate companies and certain unit trust plans. Excluded from the latter are certificates issued under contractual plans for investment in shares of open-end mutual funds on an installment basis, as the issuance of such underlying shares is covered in the statistics of open-end mutual fund sales. Initial issuance of shares by "tax free exchange" funds are excluded from the figures. Sales of issues include estimated sales load and reinvested capital gains distributions. The data are based on Commission records and Investment Company Institute statistics of open-end companies which are members of that organization.

Annual data, 1933-1947, for total net issues classified by type of security, and quarterly data, 1948-1963, classified by industry and type of security may be obtained on request.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1963	1964	1964		1965
			November	December	
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	1,085	1,144	69	108	84
Number of issues.....	1,275	1,362	81	138	91
Amount.....	14,300,346	18,008,163	589,268	2,156,451	1,744,441

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	12,990,737	...	16,858,134	...	551,749	...	2,109,514	...	870,382
For cash sale.....	...	11,929,627	...	15,367,427	...	523,913	...	1,939,405	...	818,091
Corporate ^{1/}	475	5,275,257	522	5,870,532	32	86,223	57	381,918	32	219,234
Manufacturing.....	121	1,200,388	126	598,856	12	32,726	18	106,762	9	84,870
Extractive.....	39	138,603	49	152,113	4	27,891	3	17,619	0	0
Electric, gas and water.....	97	2,085,273	92	2,131,817	1	5,056	3	145,885	6	94,066
Transportation other than rail..	8	26,230	11	117,029	0	0	3	13,606	1	2,625
Communication.....	26	924,359	22	1,867,267	1	2,812	2	18,450	1	4,371
Financial and real estate.....	109	793,244	157	915,365	9	13,739	19	69,305	11	14,862
Commercial and other.....	75	107,160	65	88,086	5	3,998	9	10,292	4	18,440
For extended cash sale and other issues.....	...	6,381,617	...	8,992,598	...	423,065	...	1,557,487	...	564,582
Investment company issues.....	208	4,055,752	230	6,498,296	12	350,027	26	1,418,136	21	494,772
Employee saving plan certificates.....	82	732,955	95	607,757	5	10,200	11	26,144	7	13,535
Securities for employee stock option plans.....	202	1,310,254	202	1,450,127	14	59,097	15	104,963	11	50,597
Other.....	...	282,656	...	436,418	...	3,741	...	8,244	...	5,678
Foreign government.....	14	272,752	7	504,298	1	14,625	0	0	2	34,275
For other than cash sale.....	...	1,061,111	...	1,490,707	...	27,836	...	170,109	...	52,290
Exchange transactions.....	...	640,251	...	768,588	...	5,115	...	129,125	...	47,626
Reserved for conversion.....	...	373,557	...	648,084	...	21,283	...	40,903	...	4,612
Other.....	...	47,302	...	74,035	...	1,437	...	81	...	52
FOR OTHER THAN ISSUER.....	...	1,309,609	...	1,150,029	...	37,519	...	46,937	...	874,059
For cash sale.....	169	1,194,455	165	990,472	11	35,370	10	19,479	11	55,626
For other than cash sale.....	...	115,154	...	159,556	...	2,150	...	27,458	...	818,433

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 21.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1963		1964		1964				1965	
	Number of Issues	Amount	Number of Issues	Amount	November		December		January	
					Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	475	5,275,257	522	5,870,532	32	86,223	57	381,918	32	219,234
Bonds, notes and debentures.....	168	4,118,230	172	3,133,615	9	45,530	16	282,720	7	99,629
Preferred stock.....	27	150,214	26	177,458	0	0	4	14,150	2	25,358
Common stock.....	280	1,006,813	324	2,559,459	23	40,693	37	85,048	23	94,248

CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	5,275,257	5,870,532	86,223	381,918	219,234
Cost of flotation.....	107,568	123,530	4,278	14,638	5,653
Commission and discounts.....	76,907	86,074	2,916	9,426	3,999
Expenses.....	30,661	37,456	1,361	5,212	1,654
EXPECTED NET PROCEEDS	5,167,689	5,747,002	81,946	367,280	213,582
New money purposes	3,800,581	5,119,480	49,232	299,036	168,866
Plant and equipment	2,721,955	4,113,503	21,442	252,172	127,000
Working capital	1,078,626	1,005,977	27,790	46,865	41,866
Retirement of securities	782,917	131,169	3,412	12,905	11,770
Other purposes	584,191	496,353	29,301	55,338	32,946

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	5,275,257	5,870,532	86,223	381,918	219,234
To general public.....	4,650,907	4,000,516	45,812	355,969	183,306
To security holders.....	611,323	1,740,961	36,813	12,897	33,147
To others.....	13,027	129,054	3,598	13,052	2,782
Total underwritten	4,762,301	4,092,849	60,445	316,858	181,145
Bonds, notes and debentures	4,068,880	3,089,349	44,161	261,720	99,365
Preferred stock	141,052	156,237	0	0	25,358
Common stock	552,369	847,263	16,284	55,138	56,422
Total on agency basis	82,537	127,287	3,299	16,582	5,210
Bonds, notes and debentures	6,350	12,883	820	0	0
Preferred stock	3,662	6,150	0	3,150	0
Common stock	72,525	108,255	2,479	13,432	5,210
Total issued directly	430,419	1,650,395	22,479	48,479	32,879
Bonds, notes and debentures	43,000	31,383	550	21,000	264
Preferred stock	5,500	15,070	0	11,000	0
Common stock	381,919	1,603,942	21,930	16,479	32,616

See Explanatory Notes, page 21.

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

CAPITAL EXPENDITURES AND SALES EXPECTED TO RISE SUBSTANTIALLY IN 1965

Businessmen plan continuing advances in spending for new plant and equipment throughout 1965. For the full year 1965 such expenditures are programmed to total \$50.2 billion, 12 percent higher than the \$44.9 billion in 1964, according to the latest survey conducted in February by the Securities and Exchange Commission and the Department of Commerce. The extent of the planned increase in investment programs is particularly significant in that it follows a 14 percent rise in 1964 outlays, and will extend the current investment upsurge into its fifth consecutive year.

Plant and equipment outlays for the first quarter of 1965 are projected at a seasonally adjusted annual rate of \$48.8 billion, well above the record rate in the fourth quarter of 1964. Spending is expected to rise further in the second quarter of 1965 to \$49.7 billion and in the last six months of the year, if programs are realized, will be at a rate of \$51 billion. All major industry groups except nonrail transportation plan a higher rate of expenditures in the second half of 1965 than in the first six months of the year.

According to the survey, businessmen expect further sales improvement in 1965, with the projected increases slightly less than experienced in 1964. Manufacturers anticipate a rise of 6 percent over last year while trade firms and public utilities expect 5 percent higher sales than in 1964.

Outlays by major industries

Manufacturers spent \$18.6 billion for new plant and equipment last year and program outlays of \$21.5 billion for 1965, a rise of 16 percent. The advance is widespread among the component industries, with the non-durable goods group as a whole expecting a larger rise than the durable. Among nonmanufacturing industries, railroads plan the largest advance in capital spending in 1965, 15 percent, continuing the rapid pace of expansion which has been underway for several years. Commercial and communication firms and mining companies expect capital outlays to rise by 10 percent in 1965. Nonrail transportation companies and public utilities project spending increases of 8 percent and 5 percent, respectively.

As can be seen in the following table most industry groups anticipate smaller increases in investment this year than were experienced in 1964:

	(Billions of dollars)			Percent Change	
	Actual 1963	Actual 1964	Anticipated 1965	1963 to 1964	1964 to 1965
All industries.....	39.22	44.90	50.17	+14	+12
Manufacturing.....	15.69	18.58	21.53	+18	+16
Durable.....	7.85	9.43	10.71	+20	+14
Nondurable.....	7.84	9.16	10.83	+17	+18
Mining.....	1.04	1.19	1.31	+14	+10
Railroad.....	1.10	1.41	1.62	+28	+15
Transportation other than rail..	1.92	2.38	2.57	+24	+ 8
Public utilities.....	5.65	6.22	6.56	+10	+ 6
Commercial and other.....	13.82	15.13	16.58	+10	+10

Realization of 1964 programs

Actual capital outlays totaled \$44.9 billion in 1964, 14 percent higher than 1963; business had anticipated a 10 percent rise for 1964 in the survey conducted in February 1964. This was the largest revision in programs since the 6 percent upward adjustment in 1955. In the intervening years the average difference between anticipated and actual outlays was 1 1/2 percent. Each successive quarterly survey in 1964 revealed upward revisions in spending with all major industry groups spending more than was indicated in the initial plans at the start of the year. Nonrail transportation and mining companies showed the most pronounced relative revisions.

Actual sales gains from 1963 to 1964 by manufacturers, trade firms, and the utilities were in each case one percent higher than projected in this survey a year ago.

Manufacturing programs

Durable goods manufacturers project capital outlays totaling \$10.7 billion in 1965, \$1.3 billion higher than expenditures last year. All industries contribute to the higher projections for 1965, except for transportation equipment other than motor vehicles where plans are for about the same level of spending as in 1964. The largest relative increases are expected by nonferrous metals, machinery, and stone, clay and glass companies.

Producers of nondurable goods expect capital outlays of \$10.8 billion this year, about \$1 2/3 billion higher than in 1964. Textile firms plan to spend one-third more than last year, and chemical companies anticipate an increase of about one-fourth.

Projections of spending for new plant and equipment during the year 1965 present a somewhat diverse pattern. Producers of primary metals, nonelectrical machinery, petroleum, chemicals, and textiles program a higher rate of outlays in the second half than in the first half, after seasonal adjustment. Manufacturers of paper and electrical machinery expect little change in spending rates between these periods. The motor vehicle and food and beverage industries anticipate somewhat lower investment in the second half of 1965.

Nonmanufacturing programs

Public utilities have programed 1965 outlays of more than \$6 1/2 billion, \$350 million higher than actual spending in 1964. Most of the increase is planned by electrical companies which project a steadily rising rate of spending throughout the year.

Capital outlays by railroads are expected to total \$1.6 billion, 15 percent higher than in 1964, and almost double their investment three years ago. A larger relative increase from 1964 to 1965 is indicated for road construction than for equipment purchases. Nonrail transportation firms plan further increases in new facilities and equipment in 1965, with spending expected to aggregate more than \$2 1/2 billion. Airlines and trucking companies account for most of the increase projected for this year, more than offsetting a decline in oil pipeline investment.

Trade and communication firms and mining companies anticipate increased capital spending this year, about 10 percent above 1964. The advances in spending for these groups are broadly based with virtually all segments of the industries contributing to the expansion both for the year as a whole and within 1965.

Carryover of projects up sharply

Manufacturers reported a carryover of plant and equipment projects totaling \$12.7 billion on December 31, 1964 -- a rise of \$3.6 billion, or 40 percent over the end of 1963. The December 31, 1964 carryover by public utilities totaled \$5.7 billion, up \$200 million over the year. Carryover represents expenditures yet to be made on projects already underway and the portion scheduled to be spent this year is included in 1965 anticipated outlays.

Manufacturers and the public utilities started new investment projects totaling \$22.2 billion and \$6.4 billion respectively last year. The corresponding figures for 1963 were \$17.6 billion and \$6.6 billion.

Durable goods producers had a \$6.6 billion carryover of new investment at the end of 1964, \$1.6 billion higher than a year earlier. The steel and motor vehicle industries showed larger than average increases in carryover during 1964.

At \$6.1 billion on December 31, 1964, the carryover of nondurable goods companies was higher by \$2.0 billion over the year. The petroleum, chemical, and paper industries showed particularly large increases.

Coverage of report

The analysis of plant and equipment expenditures is based on estimates by nonagricultural industry groups presented in the attached tables. The basic data are derived from reports submitted by corporations registered with the Securities and Exchange Commission; by transportation companies under Interstate Commerce Commission jurisdiction and from a large sample of nonregistered companies, unincorporated as well as corporate, reporting to the Department of Commerce. The estimates presented are universe totals of expenditures for new plant and equipment in the United States based on the sample data, and are compiled from reports on a company basis and not from separate reports for plants or establishments.

EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS^{1/}

Quarterly 1963—1965
(Seasonally adjusted at annual rates.)

(Billions of Dollars)

	1963				1964				1965		
	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar. 2/	Apr.- June 2/	Second Half 2/
All industries.....	36.95	38.05	40.00	41.20	42.55	43.50	45.65	47.75	48.85	49.65	50.95
Manufacturing industries.....	14.85	15.30	15.95	16.45	17.40	17.80	18.85	20.15	20.95	21.30	21.85
Durable goods industries 3/.....	7.35	7.65	8.00	8.30	8.85	9.00	9.60	10.15	10.60	10.60	10.85
Primary iron and steel.....	1.05	1.15	1.30	1.40	1.60	1.60	1.65	1.90	1.80	1.85	1.90
Primary nonferrous metal.....	.40	.40	.45	.40	.40	.45	.50	.55	.60	.65	.70
Electrical machinery and equipment..	.75	.75	.65	.65	.70	.65	.65	.70	.80	.85	.80
Machinery except electrical.....	1.20	1.15	1.20	1.40	1.45	1.55	1.75	1.80	1.85	1.85	2.00
Motor vehicles and parts.....	.90	1.05	1.10	1.10	1.25	1.35	1.65	1.80	1.85	1.60	1.65
Transportation equipment excluding motor vehicles.....	.50	.55	.50	.55	.50	.45	.45	.50	.45	.45	.50
Nondurable goods industries 4/.....	7.50	7.65	8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.70	11.00
Food and beverage.....	.95	.95	1.00	.95	1.05	1.00	1.10	1.10	1.20	1.30	1.10
Textile.....	.65	.65	.60	.65	.60	.65	.80	.95	.95	1.00	1.10
Paper.....	.65	.70	.75	.80	.80	.90	.95	1.05	1.00	1.10	1.05
Chemical.....	1.60	1.55	1.60	1.65	1.65	1.80	2.05	2.25	2.35	2.40	2.50
Petroleum and coal.....	2.80	2.80	3.00	3.05	3.30	3.35	3.30	3.50	3.55	3.65	3.95
Mining.....	1.05	1.00	1.05	1.05	1.15	1.15	1.20	1.30	1.20	1.30	1.35
Railroad.....	.90	1.00	1.20	1.35	1.40	1.25	1.50	1.55	1.75	1.45	1.65
Transportation other than rail.....	1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.60	2.50	2.75	2.50
Public utilities.....	5.20	5.45	5.90	5.80	5.95	6.30	6.30	6.35	6.40	6.45	6.65
Communication.....	3.55	3.65	3.85	4.05	4.05	4.30	4.40	4.40	16.00	16.40	16.90
Commercial and other 5/.....	9.65	9.65	10.20	10.45	10.25	10.45	11.00	11.40			

1/ Data exclude expenditures of agricultural business and outlays charged to current account.

2/ Estimates are based on anticipated expenditures reported by business in February 1965.

3/ Includes industries not shown separately: stone, clay and glass, and other durable goods.

4/ Includes industries not shown separately: rubber and other nondurable goods.

5/ Includes trade, service, finance and construction.

NOTE: Details may not add to totals due to rounding. Data have been rounded to nearest \$50 million

EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS^{1/}

1962-1965

(Billions of Dollars)

	1962	1963	1964	1965 2/	1963				1964				1965		
					Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar. 2/	Apr.- June 2/	Second Half 2/
All industries.....	37.31	39.22	44.90	50.17	8.25	9.74	10.14	11.09	9.40	11.11	11.54	12.84	10.85	12.72	26.60
Manufacturing industries.....	14.68	15.69	18.58	21.53	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.59	4.61	5.44	11.49
Durable goods industries.....	7.03	7.85	9.43	10.71	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.83	2.30	2.70	5.71
Primary iron and steel.....	1.10	1.24	1.69	1.88	.23	.30	.33	.39	.34	.40	.42	.54	.38	.46	1.04
Primary nonferrous metal.....	.31	.41	.48	.66	.09	.10	.12	.11	.09	.11	.13	.15	.13	.16	.37
Electrical machinery and equipment.....	.68	.69	.66	.82	.15	.18	.16	.20	.14	.16	.16	.20	.17	.21	.44
Machinery except electrical.....	1.27	1.24	1.64	1.92	.27	.30	.28	.39	.33	.40	.40	.51	.42	.47	1.02
Motor vehicles and parts.....	.83	1.06	1.51	1.67	.19	.28	.29	.30	.25	.37	.43	.47	.38	.44	.86
Transportation equipment excl. motor vehicles.....	.47	.53	.48	.49	.12	.13	.13	.16	.11	.12	.11	.14	.10	.12	.26
Stone, clay and glass.....	.58	.61	.68	.80	.13	.16	.15	.17	.14	.17	.17	.19	.16	.22	.42
Other durable goods 3/.....	1.79	2.05	2.28	2.47	.44	.51	.51	.60	.51	.58	.56	.62	.55	.64	1.29
Nondurable goods industries.....	7.65	7.84	9.16	10.83	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.31	2.73	5.78
Food and beverage.....	.99	.97	1.06	1.18	.22	.26	.25	.24	.24	.27	.27	.28	.28	.34	.56
Textile.....	.61	.64	.76	1.02	.15	.18	.15	.17	.14	.18	.20	.25	.22	.26	.55
Paper.....	.72	.72	.94	1.06	.14	.18	.19	.21	.18	.22	.24	.30	.22	.27	.57
Chemical.....	1.56	1.61	1.97	2.43	.36	.40	.39	.47	.37	.47	.50	.63	.53	.61	1.30
Petroleum and coal.....	2.88	2.92	3.36	3.79	.59	.70	.76	.87	.70	.84	.84	.99	.78	.92	2.10
Rubber.....	.23	.24	.27	.33	.05	.06	.07	.07	.06	.06	.07	.08	.07	.07	.18
Other nondurable goods 4/.....	.66	.73	.80	1.00	.15	.19	.18	.22	.18	.20	.19	.23	.22	.26	.53
Mining.....	1.08	1.04	1.19	1.31	.24	.26	.27	.28	.26	.29	.30	.33	.28	.34	.70
Railroad.....	.85	1.10	1.41	1.62	.21	.28	.29	.33	.32	.36	.37	.35	.42	.42	.79
Transportation other than rail...	2.07	1.92	2.38	2.57	.39	.54	.43	.54	.51	.63	.59	.64	.56	.78	1.24
Public utilities.....	5.48	5.65	6.22	6.56	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.76	1.25	1.64	3.68
Communication.....	3.63	3.79	4.30	4.58	.85	.95	.93	1.06	.97	1.10	1.06	1.17	3.74	4.13	8.72
Commercial and other 5/.....	9.52	10.03	10.83		2.26	2.41	2.64	2.72	2.37	2.81	2.84	3.01			

^{1/} Data include expenditures of agricultural business and outlays charged to current account.^{2/} Estimates are based on anticipated capital expenditures reported by business in February 1965. The estimates for 1965 have been adjusted when necessary for systematic tendencies in anticipatory data.^{3/} Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.^{4/} Includes apparel, tobacco, leather, and printing and publishing.^{5/} Includes trade, service, finance and construction.NOTE: Details may not add to totals due to rounding. Data for earlier years were published by the Department of Commerce in June 1956, March 1958, 1960, 1961, 1962, 1963, and 1964 issues of the *Survey of Current Business*.

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